

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF NEW YORK

Hearing Date: April 17, 2014
Hearing Time: 10:30 am

In re:

Vincent D. Iocovozzi
Debtor

Chapter 13
Case No. 13-62035-6-dd

REPLY TO GPO FEDERAL CREDIT UNION'S OBJECTION TO CONFIRMATION

The Debtor, Vincent D. Iocovozzi, through his attorney, Carol Malz, herein replies to the Objection to Confirmation of GPO Federal Credit Union and states as follows:

1. That GPO Federal Credit Union has a mortgage on two properties held by the Debtor, 329 South Washington Street, Herkimer, NY 13325 (the "Herkimer funeral home") and 7688 State Route 28, Exeter, NY (the "camp property").

2. BonNette L. Iocovozzi is a joint debtor on the mortgage.

3. Neither property is the residence of either mortgagor.

4. As already discussed with GPO's counsel, the Debtor takes no position on whether to continue to market the camp property and rent it out this summer, or surrender it to GPO.

Currently, there is a contract to rent the property for the summer, with a commission to the realtor, and estimated gross rental revenues of \$27,000.00. Generally, properties sell for higher amounts on the market than at a foreclosure sale.

5. As there is more and more information about the value of the Debtor's assets and outstanding debts, including the debts of Vincent J. Iocovozzi, Inc., there is less of a chance that this will be a one hundred percent plan. How GPO proceeds, knowing that there is no guarantee that there will be any assets or funds to pay any deficiency, is a choice it has to make.

6. The appraisal of the Herkimer funeral home states that it has a value of one hundred thousand dollars (\$100,000.00), which is below the \$143,830.00 estimation of the tax assessor.

7. The Debtor is still in the process of amending his plan to account for full present value payment of the Herkimer funeral home.

8. A copy of the appraisal is being filed with the court.

9. The malpractice lawsuit against the Debtor's prior counsel would address any equitable distribution award made to BonNette L. Iocovozzi, including the interim awards of attorney fees and appraiser fees (assuming those are not reversed on appeal) which are listed on Schedule D, and the Debtor's attorney fees in the divorce action. What is anticipated to be paid over into the Plan is the lawsuit's reimbursement of anything that the Debtor has had to pay out, or will pay out under the Plan, to BonNette L. Iocovozzi and his attorneys.

10. A copy of the lawsuit will be provided once it is filed.

WHEREFORE, the Debtor respectfully requests that the objections of GPO Federal Credit Union be dismissed.

Dated: March 31, 2014

/s/ Carol Malz

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